

EXHIBIT 127

Total passenger activity reached 2.596 million travelers (+330,891 passengers/+9.9 percent – the highest growth rate and volume increase among our airports). Domestic traffic climbed by 13.3 percent (+304,720 travelers) to a record 2.596 million travelers. The top two contributors to growth were United (+183,663 passengers/+11.9 percent) and Frontier (+84,315 passengers/+100 percent – with new service in December to Atlanta, Las Vegas, Miami, Orlando, Phoenix, San Juan, and West Palm Beach). EWR’s international passenger volume also improved (+2.5 percent/+26,171 travelers). United (+40,372 passengers/+6.2 percent), Eurowings (+9,673 passengers/+100 percent with service that began in March 2019), El Al (+8,506 passengers/+66.6 percent), and Spirit (+7,595 passengers/+100 percent with service that began in May 2019) added a combined 66,146 travelers. Following a 0.4 percent uptick in December, total freight activity at EWR experienced a 7.8 percent loss (-5,285 tons). Domestic cargo led with a 10.5 percent drop (-4,779 tons). International cargo recorded its 10th consecutive monthly fall (-506 tons/-2.3 percent).

Current month, year-to-date, 12 months ending totals
Showing percentage change from prior year period

THE PORT AUTHORITY OF NY & NJ

JANUARY 2020 TRAFFIC REPORT

Month		Year-to-date		12 Months Ending	
Current	%	Current	%	Current	%

EWR

PASSENGERS						
Domestic	2,593,006	13.3	2,593,006	13.3	32,308,860	1.7
International	1,090,192	2.5	1,090,192	2.5	14,358,483	1.3
Total Revenue Passengers	3,683,198	9.9	3,683,198	9.9	46,667,343	1.6
Non Revenue Passengers	107,031	6.4	107,031	6.4	1,332,636	1.6
Note: Commuter - Regional Pax incl. in above	572,604	12.7	572,604	12.7	7,067,045	1.1
FLIGHTS						
Domestic	28,375	6.1	28,375	6.1	334,138	-1.9
International	7,977	0.7	7,977	0.7	99,465	0.1
General Aviation	912	6.3	912	6.3	14,470	4.9
Total	37,264	4.9	37,264	4.9	448,073	-1.2
Note:freighter flights included in above	1,796	-20.9	1,796	-20.9	21,965	-7.0
Note: Commuter - Regional Flights incl. in above	12,805	10.6	12,805	10.6	143,622	-0.6
FREIGHT (in short tons)						
Domestic	40,953	-10.5	40,953	-10.5	534,054	-2.0
International	21,954	-2.3	21,954	-2.3	285,592	-6.4
Total	62,907	-7.8	62,907	-7.8	819,646	-3.6
MAIL (in short tons)						
Total	4,515	-20.5	4,515	-20.5	56,010	-3.5
Ground Transportation						
Paid Parked Cars	196,073	-2.5	196,073	-2.5	2,612,141	-4.3
Ground Transpo.Counter Bookings	4,051	-2.9	4,051	-2.9	70,332	-14.2
Airport Coach Passengers	44,409	37.1	44,409	37.1	560,629	-1.1
Taxis Dispatched	67,723	-5.9	67,723	-5.9	938,377	-4.1
Total Air Train Passengers	794,868	2.8	794,868	2.8	11,062,666	0.6
Paid Air Train Passengers	218,671	14.3	218,671	14.3	3,136,718	8.0

EWR

Top 20 Airlines 12 months ending January 2020

Airline Ranking by Passengers						Ranking by Freight Volume			
Rank	Airline Name	Domestic	Intl	Total	Cum %	Rank	Airline Name	Tons	Cum%
1	UNITED	21,968,787	8,615,106	30,583,893	65.6	1	FEDERAL EXPRESS	360,891	44.0
2	AMERICAN	2,322,079	0	2,322,079	70.6	2	UNITED	172,256	65.0
3	JETBLUE AIRWAYS	2,059,262	236,338	2,295,600	75.5	3	UNITED PARCEL	143,933	82.6
4	DELTA	1,902,325	1,118	1,903,443	79.6	4	ATLAS AIR	27,666	86.0
5	SPIRIT AIRLINES	1,412,735	60,299	1,473,034	82.8	5	SAS	20,507	88.5
6	ALASKA AIRLINES	1,195,263	0	1,195,263	85.3	6	EMIRATES AIRLINES	13,419	90.1
7	SOUTHWEST AIRLINES	933,687	0	933,687	87.4	7	LUFTHANSA	9,152	91.2
8	AIR CANADA	0	729,434	729,434	88.9	8	SWISS INT'L AIR LINE	8,931	92.3
9	SAS	0	501,005	501,005	90.0	9	BRITISH AIRWAYS	7,965	93.3
10	PORTER AIRLINES	0	424,333	424,333	90.9	10	VIRGIN ATLANTIC	7,663	94.2
11	LUFTHANSA	0	417,756	417,756	91.8	11	EL AL	7,412	95.1
12	EMIRATES AIRLINES	0	389,171	389,171	92.6	12	AIR CHINA INTERNAT	4,446	95.7
13	NORWEGIAN AIR	0	294,843	294,843	93.3	13	EUROWINGS	3,986	96.2
14	BRITISH AIRWAYS	0	261,721	261,721	93.8	14	AIR CANADA	3,696	96.6
15	EL AL	0	223,728	223,728	94.3	15	AIR PORTUGAL(TAP)	3,643	97.1
16	AIR PORTUGAL(TAP)	0	220,007	220,007	94.8	16	NORWEGIAN AIR	3,279	97.5
17	ALLEGiant AIR	214,161	0	214,161	95.2	17	LOT POLISH	3,212	97.9
18	AIR INDIA	0	196,519	196,519	95.7	18	AIR INDIA	2,492	98.2
19	FRONTIER AIRLINES	196,128	0	196,128	96.1	19	CARGOJET AIRWAYS	2,222	98.4
20	AER LINGUS	0	172,563	172,563	96.5	20	AUSTRIAN AIRLINES	1,826	98.7

Passengers & Freight by Market Group			Passenger Demographic Data		ACI ASQ Monthly Surveys; 2018 Annual	
12 Month Ending Data	Passengers	Freight	Business	Leisure/Other	Local Origin & Destination	Connecting Passengers
DOMESTIC	32,308,860	534,054	26.7%	73.3%	75.3%	24.7%
CANADA	1,718,973	3,706	45.8%	54.2%	Average age	44.0
CARIBBEAN + BERMUDA	2,078,010	4,643	O&D Passenger Mode of Access:		Local Passenger Residence	
CENTRAL AND SOUTH AMERICA	1,197,083	7,545	Private Car	37.2%	NYC	66.3%
MEXICO	581,030	443	Drove Rental Car	8.2%	Manhattan	28.9%
TRANSATLANTIC	7,474,870	233,265	Taxi/Limo	22.6%	Brooklyn	15.4%
TRANSPACIFIC	1,308,517	35,990	Uber/Lyft	13.8%	Queens	4.2%
			Bus/Shuttle	10.2%	New Jersey	11.1%
			Rail/Subway	8.1%	Westchester & Rockland	10.3%
					Pennsylvania	1.6%
					Connecticut	0.1%

OAG schedules: airlines servingEWR			OAG schedules: Nonstop Destinations		
Domestic Passenger Service	Flights (daily)	Airlines	Domestic nonstop cities served	Flights (daily)	Cities
Scheduled	233.6	10	Jet Service Provided	337.7	58
Commuter	172.1	3	Service Exclusively by Regional Airlines	68.0	24
@Sub-Total	405.7	13	@Sub-Total	405.7	82
International Passenger Service			International nonstop cities served		
Scheduled: USA Flag	52.9	3	Jet service provided		
Scheduled: Foreign Flag	48.4	26	Central America Less Mexico	2.3	4
Commuter: USA Flag	13.8	2	South America	3.6	4
@Sub-Total	115.1	31	Mexico	3.7	3
Freighter Service			Canada	41.3	7
@Sub-Total	0.0	0	Transpacific	10.6	7
@USA Airlines(Un-duplicated)	472.4	10	Transatlantic	44.4	34
@Foreign Airlines(Un-duplicated)	50.9	26	Carribean and Bermuda	11.7	13
			@Sub-Total	117.6	72
			Total number of cities having nonstop services	523.3	154

EWB's total passenger traffic grew to a record 3.396 million travelers (+301,067 passengers/+9.7 percent – the highest growth rate and level improvement among our facilities). The domestic sector paced growth with a record 2.469 million passengers (+287,651 travelers/+13.2 percent). United, Frontier and Spirit led growth with double-digit gains. EWB's international passenger volume also achieved a new highwater mark – 927,138 travelers (+1.5 percent/+13,416 passengers) – though carriers cut seat capacity (-1.4 percent). Growth was led by United and Swiss International Airlines. Several airlines offset the gains previously described: Cathay Pacific and Air China handled fewer passengers with double-digit declines. EWB's total freight volume fell by 4.4 percent (-2,793 tons). The domestic segment led the downward trend with a 3,259-ton fall (-8 percent). Following ten uninterrupted months of underperformance, international cargo bounced back with a 2.1 percent gain (+466 tons).

THE PORT AUTHORITY OF NY & NJ FEBRUARY 2020 TRAFFIC REPORT

Month		Year-to-date		12 Months Ending	
Current	%	Current	%	Current	%

Current month, year-to-date, 12 months ending totals
Showing percentage change from prior year period

EWR

PASSENGERS						
Domestic	2,469,318	13.2	5,062,324	13.3	32,596,511	2.6
International	927,138	1.5	2,017,330	2.0	14,371,899	1.3
Total Revenue Passengers	3,396,456	9.7	7,079,654	9.8	46,968,410	2.2
Non Revenue Passengers	106,284	13.5	213,315	9.8	1,345,303	2.7
Note: Commuter - Regional Pax incl. in above	543,515	14.7	1,116,119	13.6	7,136,630	2.3
FLIGHTS						
Domestic	26,850	10.7	55,225	8.3	336,738	-0.8
International	7,235	3.6	15,212	2.1	99,716	0.9
General Aviation	804	-15.4	1,716	-5.1	14,324	4.3
Total	34,889	8.4	72,153	6.6	450,778	-0.3
Note:freighter flights included in above	1,672	-1.9	3,468	-12.7	21,933	-6.7
Note: Commuter - Regional Flights incl. in above	11,942	15.4	24,747	12.9	145,212	0.8
FREIGHT (in short tons)						
Domestic	37,337	-8.0	78,291	-9.3	530,796	-2.6
International	23,164	2.1	45,117	-0.1	286,058	-6.0
Total	60,501	-4.4	123,408	-6.1	816,854	-3.9
MAIL (in short tons)						
Total	4,121	-13.6	8,635	-17.4	55,359	-5.3
Ground Transportation						
Paid Parked Cars	172,651	-4.4	368,724	-3.4	2,604,273	-4.5
Ground Transpo.Counter Bookings	4,592	-5.8	8,643	-4.4	70,051	-12.1
Airport Coach Passengers	41,305	34.3	85,714	35.8	571,182	2.2
Taxis Dispatched	63,110	-0.4	130,833	-3.3	938,134	-4.0
Total Air Train Passengers	709,720	5.9	1,504,588	4.2	11,102,258	1.0
Paid Air Train Passengers	191,951	6.6	410,622	10.6	3,148,602	8.1
On-airport (Unpaid) Air Train Passengers	517,769	5.7	1,093,966	2.0	7,953,656	-1.6

EWR

Airline Ranking by Passengers						Ranking by Freight Volume			
Rank	Airline Name	Domestic	Intl	Total	Cum %	Rank	Airline Name	Tons	Cum%
1	UNITED	22,138,028	8,632,231	30,770,259	65.6	1	FEDERAL EXPRESS	357,188	43.7
2	AMERICAN	2,353,594	0	2,353,594	70.6	2	UNITED	174,263	65.1
3	JETBLUE AIRWAYS	2,075,530	246,136	2,321,666	75.6	3	UNITED PARCEL	143,644	82.6
4	DELTA	1,930,780	1,123	1,931,903	79.7	4	ATLAS AIR	25,406	85.8
5	SPIRIT AIRLINES	1,445,562	60,299	1,505,861	82.9	5	SAS	20,037	88.2
6	ALASKA AIRLINES	1,206,758	0	1,206,758	85.5	6	EMIRATES AIRLINES	13,574	89.9
7	SOUTHWEST AIRLINES	849,871	0	849,871	87.3	7	SWISS INT'L AIR LINE	10,003	91.1
8	AIR CANADA	0	727,979	727,979	88.8	8	LUFTHANSA	9,138	92.2
9	SAS	0	503,200	503,200	89.9	9	BRITISH AIRWAYS	7,967	93.2
10	LUFTHANSA	0	421,191	421,191	90.8	10	VIRGIN ATLANTIC	7,794	94.1
11	PORTER AIRLINES	0	418,274	418,274	91.7	11	EL AL	7,670	95.1
12	EMIRATES AIRLINES	0	389,468	389,468	92.5	12	AIR CHINA INTERNAT	4,388	95.6
13	FRONTIER AIRLINES	273,200	0	273,200	93.1	13	EUROWINGS	4,341	96.2
14	NORWEGIAN AIR	0	271,951	271,951	93.7	14	AIR CANADA	3,638	96.6
15	BRITISH AIRWAYS	0	264,295	264,295	94.2	15	AIR PORTUGAL(TAP)	3,476	97.0
16	EL AL	0	229,141	229,141	94.7	16	LOT POLISH	3,253	97.4
17	AIR PORTUGAL(TAP)	0	220,890	220,890	95.2	17	KALITTA AIR LLC	2,821	97.8
18	ALLEGIAN AIR	214,517	0	214,517	95.7	18	NORWEGIAN AIR	2,701	98.1
19	AIR INDIA	0	196,528	196,528	96.1	19	AIR INDIA	2,451	98.4
20	AER LINGUS	0	172,777	172,777	96.5	20	CARGOJET AIRWAYS	2,228	98.7

Passengers & Freight by Market Group			Passenger Demographic Data		ACI ASQ Monthly Surveys; 2018 Annual	
12 Month Ending Data	Passengers	Freight	Business	26.7%	Local Origin & Destination	75.3%
DOMESTIC	32,596,511	530,796	Leisure/Other	73.3%	Connecting Passengers	24.7%
CANADA	1,715,189	3,650	Male	45.8%	Average age	44.0
CARIBBEAN + BERMUDA	2,098,121	4,697	Female	54.2%	O&D Passenger Mode of Access:	
CENTRAL AND SOUTH AMERICA	1,191,753	7,606	O&D Passenger Mode of Access:		Local Passenger Residence	
MEXICO	590,051	429	Private Car	37.2%	NYC	66.3%
TRANSATLANTIC	7,544,099	234,928	Drove Rental Car	8.2%	Manhattan	28.9%
TRANSPACIFIC	1,232,686	34,748	Taxi/Limo	22.6%	Brooklyn	15.4%
			Uber/Lyft	13.8%	Queens	4.2%
			Bus/Shuttle	10.2%	New Jersey	11.1%
			Rail/Subway	8.1%	Westchester & Rockland	10.3%
					Pennsylvania	1.6%
					Connecticut	0.1%

OAG schedules: airlines servingEWR			OAG schedules: Nonstop Destinations		
Domestic Passenger Service	Flights (daily)	Airlines	Domestic nonstop cities served	Flights (daily)	Cities
@Sub-Total	0.0	0	@Sub-Total	0	0
International Passenger Service			International nonstop cities served		
@Sub-Total	0.0	0	Jet service provided		
Freighter Service			@Sub-Total	0	0
@Sub-Total	0.0	0	Total number of cities having nonstop services	0	0

THE PORT AUTHORITY OF NY & NJ
MARCH 2020 TRAFFIC REPORT

Current month, year-to-date, 12 months ending totals
Showing percentage change from prior year period

PASSENGERS						
Domestic	1,345,646	-51.7	6,407,970	-11.7	31,153,761	-2.4
International	510,920	-55.9	2,529,242	-19.3	13,725,985	-3.7
Total Revenue Passengers	1,856,566	-53.0	8,937,212	-14.0	44,879,746	-2.8
Non Revenue Passengers	80,606	-28.7	293,921	-4.4	1,312,822	-0.5
<i>Note: Commuter - Regional Pax incl. in above</i>	282,440	-49.2	1,398,559	-9.1	6,863,190	-1.8
FLIGHTS						
Domestic	24,245	-15.2	79,470	-0.1	332,399	-2.4
International	5,317	-40.9	20,543	-14.0	96,057	-4.3
General Aviation	568	-49.8	2,284	-22.3	13,760	0.3
Total	30,130	-22.2	102,297	-3.9	442,216	-2.7
<i>Note:freighter flights included in above</i>	1,745	-7.4	5,213	-11.0	21,794	-7.3
<i>Note: Commuter - Regional Flights incl. in above</i>	10,416	-8.2	35,163	5.7	144,277	0.0
FREIGHT (in short tons)						
Domestic	39,104	-16.8	117,395	-12.0	522,896	-4.5
International	16,527	-37.2	61,645	-13.7	276,278	-9.3
Total	55,631	-24.1	179,040	-12.6	799,174	-6.2
MAIL (in short tons)						
Total	3,462	-35.6	12,098	-23.5	53,447	-9.8
Ground Transportation						
Paid Parked Cars	96,887	-56.2	465,611	-22.7	2,480,178	-8.9
Ground Transpo.Counter Bookings	1,606	-71.1	10,249	-29.8	66,099	-15.4
Airport Coach Passengers	20,500	-47.7	106,214	3.8	552,480	0.1
Taxis Dispatched	26,908	-65.9	157,741	-26.4	886,047	-9.4
Total Air Train Passengers	432,905	-50.9	1,937,493	-16.7	10,653,086	-3.5
Paid Air Train Passengers	96,515	-60.3	507,137	-17.5	3,001,966	2.2
On-airport (Unpaid) Air Train Passengers	336,390	-47.4	1,430,356	-16.4	7,651,120	-5.6

EWR

Airline Ranking by Passengers						Ranking by Freight Volume			
Rank	Airline Name	Domestic	Intl	Total	Cum %	Rank	Airline Name	Tons	Cum%
1	UNITED	21,095,368	8,250,970	29,346,338	65.5	1	FEDERAL EXPRESS	350,226	43.8
2	AMERICAN	2,284,265	0	2,284,265	70.6	2	UNITED	172,503	65.4
3	JETBLUE AIRWAYS	1,978,233	246,092	2,224,325	75.5	3	UNITED PARCEL	141,637	83.1
4	DELTA	1,858,122	1,076	1,859,198	79.7	4	ATLAS AIR	22,281	85.9
5	SPIRIT AIRLINES	1,406,367	60,299	1,466,666	82.9	5	SAS	18,702	88.3
6	ALASKA AIRLINES	1,156,423	0	1,156,423	85.5	6	EMIRATES AIRLINES	13,059	89.9
7	SOUTHWEST AIRLINES	747,291	0	747,291	87.2	7	SWISS INT'L AIR LINE	9,803	91.1
8	AIR CANADA	0	689,611	689,611	88.7	8	LUFTHANSA	8,853	92.2
9	SAS	0	483,551	483,551	89.8	9	BRITISH AIRWAYS	7,728	93.2
10	LUFTHANSA	0	401,087	401,087	90.7	10	VIRGIN ATLANTIC	7,402	94.1
11	PORTER AIRLINES	0	394,110	394,110	91.6	11	EL AL	7,377	95.0
12	EMIRATES AIRLINES	0	370,083	370,083	92.4	12	KALITTA AIR LLC	4,414	95.6
13	FRONTIER AIRLINES	322,371	4,625	326,996	93.1	13	AIR CHINA INTERNAT	4,218	96.1
14	BRITISH AIRWAYS	0	252,490	252,490	93.7	14	EUROWINGS	4,135	96.6
15	NORWEGIAN AIR	0	238,452	238,452	94.2	15	AIR CANADA	3,392	97.1
16	EL AL	0	226,763	226,763	94.7	16	AIR PORTUGAL(TAP)	3,331	97.5
17	AIR PORTUGAL(TAP)	0	215,788	215,788	95.2	17	LOT POLISH	3,150	97.9
18	ALLEGIAN AIR	203,395	0	203,395	95.7	18	AIR INDIA	2,373	98.2
19	AIR INDIA	0	192,438	192,438	96.1	19	CARGOJET AIRWAYS	2,236	98.5
20	AER LINGUS	0	164,400	164,400	96.5	20	NORWEGIAN AIR	2,120	98.7

Passengers & Freight by Market Group			Passenger Demographic Data		ACI ASQ Monthly Surveys; 2018 Annual	
12 Month Ending Data	Passengers	Freight	Business	26.7%	Local Origin & Destination	75.3%
DOMESTIC	31,153,761	522,896	Leisure/Other	73.3%	Connecting Passengers	24.7%
CANADA	1,599,890	3,404	Male	45.8%	Average age	44.0
CARIBBEAN + BERMUDA	2,012,073	4,602	Female	54.2%	O&D Passenger Mode of Access:	
CENTRAL AND SOUTH AMERICA	1,142,481	7,694	Local Passenger Residence			
MEXICO	583,475	431	Private Car	37.2%	NYC	66.3%
TRANSATLANTIC	7,261,506	227,836	Drove Rental Car	8.2%	Manhattan	28.9%
TRANSPACIFIC	1,126,560	32,311	Taxi/Limo	22.6%	Brooklyn	15.4%
			Uber/Lyft	13.8%	Queens	4.2%
			Bus/Shuttle	10.2%	New Jersey	11.1%
			Rail/Subway	8.1%	Westchester & Rockland	10.3%
					Pennsylvania	1.6%
					Connecticut	0.1%

OAG schedules: airlines servingEWR			OAG schedules: Nonstop Destinations		
Domestic Passenger Service	Flights (daily)	Airlines	Domestic nonstop cities served	Flights (daily)	Cities
Scheduled	359.4	19	Jet Service Provided	471.6	55
Commuter	188.3	4	Service Exclusively by Regional Airlines	76.1	24
@Sub-Total	547.7	23	@Sub-Total	547.7	79
International Passenger Service			International nonstop cities served		
Scheduled: USA Flag	100.1	4	Jet service provided		
Scheduled: Foreign Flag	49.2	23	Central America Less Mexico	5.8	7
Commuter: USA Flag	11.9	2	South America	5.0	3
@Sub-Total	161.2	29	Mexico	6.1	4
Freighter Service			Canada	38.2	7
@Sub-Total	0.0	0	Transpacific	6.8	4
			Transatlantic	84.0	31
@USA Airlines(Un-duplicated)	649.8	10	Caribbean and Bermuda	18.9	17
@Foreign Airlines(Un-duplicated)	62.6	27	@Sub-Total	164.8	73
			Total number of cities having nonstop services	712.5	152